

# LowellSTAT Report

## July 2013

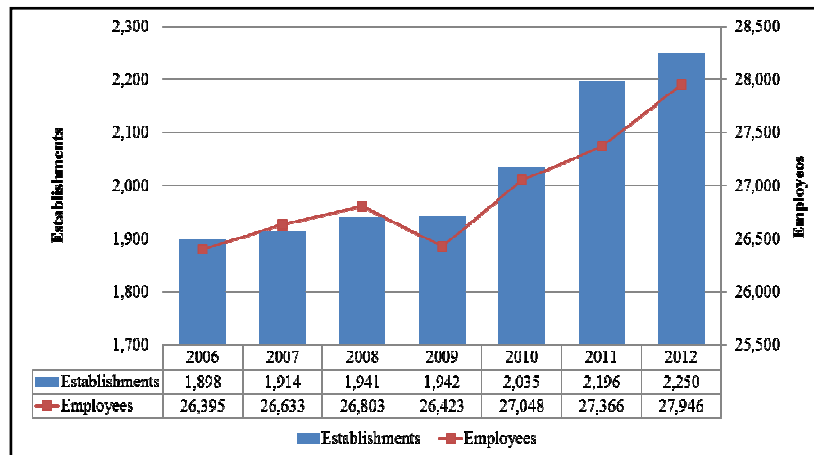
### Subject: Economic Development



### Lowell's Economic Development

The City of Lowell has a proactive economic development strategy designed to spur start-up activity for new ventures, attract new companies and retain growing local businesses, create job opportunities, and expand the commercial/industrial tax base to the City. The City Manager's office spearheads the effort, in conjunction with the Department of Planning and Development, in an effort to develop the local and regional economy in ways that are both innovative and sustainable over the long-term. The City's economic development success has led to over **\$200 million in private investment** in the past decade stemming from the City's Economic Development Incentive Program (EDIP) and over **\$3.5 million investment in 36 downtown retail establishments** through the City's partnership with the LDFC. The chart on the right highlights the growth in private establishment within the city limits over the past seven years.

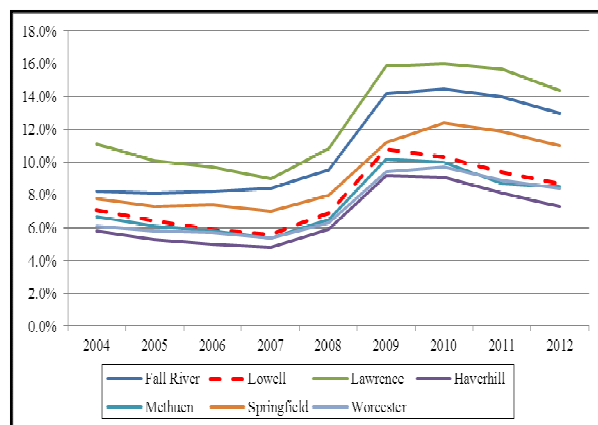
The blue bars indicate the number of establishments in each of the seven years listed (left axis), while the red line highlights the trend in the number of workers employed in those establishments (right axis). Since 2009, the last year of the recession, **the number of private establishments in the city has increased by 15.9%.**<sup>1</sup> Those private establishments listed employ **27,946 employees**. Today, there are more jobs in Lowell than at any time since the 1980s, average weekly wages are up 5% since 2008, and the number of businesses in the City has increased by 16% since 2008<sup>2</sup>. The economic development office of DPD is the city's liaison to new and existing businesses and offers a host of incentives and assistance to companies and commercial developers including site selection, workforce development, small business loan programs, traditional and non-traditional finance programs and other areas of technical assistance. In 2012, **138 businesses were assisted by the Economic Development Office**. The rapid growth and expansion of UML, Middlesex, and LGH over the past 5 years is supporting the next wave of economic opportunity in the City.



Enrollment at UMass Lowell has **grown by 40% since 2007** to a total of **16,294** students in 2012 and MCC has **grown by 19%** in that same period. There have also been over **\$120M in capital investment** in new health care facilities in Lowell over the past 2 years.

### Employment and Housing

According to the Executive Office of Labor and Workforce Development, Lowell's labor force consisted of **53,128** workers in June of 2013. The top five employers in Lowell are Lowell General Hospital (**3,384 employees**), UMass Lowell (**1,385 employees**), Demoulas/ Market Basket (**700 employees**), Verizon (**590 employees**), and Middlesex Community College (**550 employees**). The chart to the left highlights the trend in Lowell's Unemployment rate which, as of June 2013, was **9.3%**. This percentage is significantly higher than both the state and national average, which stand at **7.0%** and **7.6%**, respectively<sup>3</sup>. However, Lowell's unemployment rates compare favorably to the other communities in the state with similar demographics. Housing, which is another key to sustainable economic development, has seen recent activity in both residential and commercial projects.



There have been **44 recently completed or in-progress projects** in the City which represent a total area of **1.75 million square feet** of new commercial space. Additionally, there has been a total investment of approximately **\$300 million** in recent and ongoing residential projects in the downtown which will add to the current housing stock of **39,381** total units in the city. The City has seen over **3 million square feet** of buildings that were vacant in 2000 redeveloped and reoccupied generating significant tax growth as well as hundreds of new housing units and strengthening the market for downtown businesses.

<sup>1</sup> Data Source: Massachusetts Executive Office of Labor and Workforce Development: Employment and Wages Report (ES-202)

<sup>2</sup> Data Source: Massachusetts Department of Labor

<sup>3</sup> Data Source: For Massachusetts Unemployment Rates: Executive Office of Labor and Workforce Development, Labor Market Information; For National & State Unemployment Rates: Bureau of Labor Statistics (Current month's rates are preliminary and subject to adjustment)